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INVESTMENT OUTLOOK AND STATISTICAL ISSUE

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INVESTMENT STRATEGY: TACTICS FOR SLIDE FOLLOWING CARTER INFLATION PACKAGE

The economic news continues grim. The market has been in a protracted slide following President Carter's announcement of his anti-inflation package, which seems expressly designed to skewer the little guy--who else, after all, is most affected by the 15% reserve imposed on money market funds, or the import fees on oil? And to compound the negative aspects of the strategy, it is not expected to have much effect on inflation in any case--as the market has so clearly signaled since the speech on March 14.

The promised balanced budget is not scheduled until fiscal 1981, and special interest groups may well erode any planned cuts (this is an election year, remember?). Credit restraints and oil import fees will only aggravate inflation

in the short run, by rising rates and increasing fuel costs respectively. Meanwhile, the indexing of Social Security benefits, and federal and some union employee wages means that the rest of us will have to bear more than our fair share of externally determined increases in costs--fuel and food, for example.

Recently released data contribute to the gloomy outlook. Prices in February rose 1.4%, or at an annual rate of 18%, equal to the January increase. The deficit in the Federal budget during the month equaled \$9.35 billion, up 83% from the year-earlier number and 105% from the January level. The prime rate is currently at 19%. The Dow has tumbled to its lowest level in almost two years, and a rally in the bond market was halted by an announcement that the Treasury planned an offering of \$40 million within the next month. The most recent T-bill

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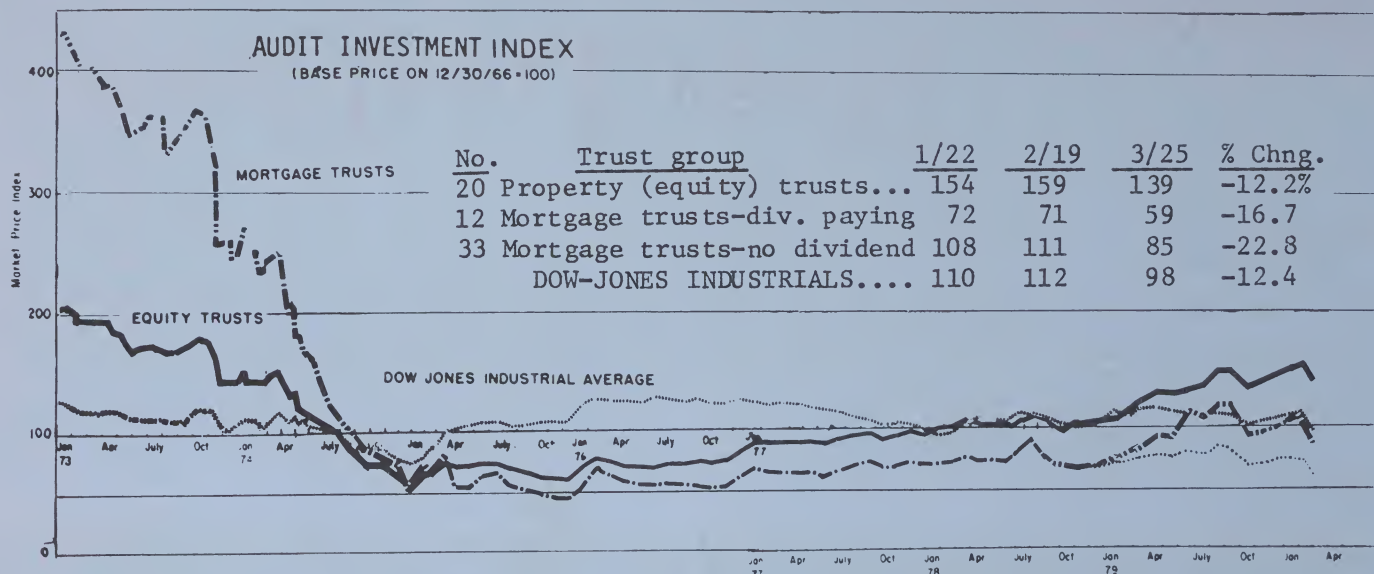
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KENNETH D. CAMPBELL, PRESIDENT/NANCY G. BOYLAND, SECURITIES/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENT RESEARCH, INC. 230 PARK AVE., N.Y. 10017

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yields, by the way, were 16.532% on the 13 week bills and 15.700% on the 26 week bills.

With that kind of yield so readily available it would be difficult to justify any stock market positions whatever except for two factors: the taxes on ordinary income will kill you, especially as we are all forced into higher and higher tax brackets through the old ally of the IRS, that selfsame inflation; and even at those rates, you're still losing ground to inflation--and rapidly.

However, we are not advising you to jump into the market feet first. As we have been cautioning in the most recent issues of Realty Trust Review, although the largest gains are generally received by investing on the downturn, you will probably benefit most by moving slowly. At this point, we feel that the market is going to continue in its downtrend, or at best, flat overall, and that the potential losses of missing a sharp jump are outweighed by the possibility of a protracted downturn. You see, the market has gotten to the point where the downslide can feed on itself, as losses in margin accounts cause liquidations, further driving prices down--not to mention the interest costs of maintaining those margin accounts.

But still and all, the realty trusts are attractive long-term commitments for the reasons we have been repeating ad infinitum in the last few months. Property values will continue to be enhanced by inflation and by the cessation of construction activities. The equity trusts will prove to be relatively immune to an economic downturn, unlike 1974. The market is far from being overbuilt, and most of the property trusts are leveraged mainly by fixed rate debt. Moreover, several are paying dividends that are partially tax-free returns of capital, including Consolidated Capital, Denver REIA, Federal Realty, First Union Realty, Florida Gulf, General Growth Properties, GREIT Realty, REIT of America, and San Francisco REI.

Rate fears make the speculative issues less attractive as the possibility of buyouts becomes less likely with tight money; we notice for example, that even following an agreement in principle to be acquired for just over \$1/share, Metroplex Realty still traded at only 50¢. Suspicions were well founded. The deal fell through as Metroplex requested an all-cash transaction while the purchaser, Bellamah Corp., "just felt we couldn't afford an all-cash purchase." Metroplex says it is pursuing other offers.

B.F. Saul REIT, which we spotlighted two
(cont'd on p. 7)

Summary of Comparative Trust Group Averages for the Month

GROUP	QUAL	NON-QUAL	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY-LARGE	19	0	19	2270	15.94	1.42	1.82	17.39	-6.9	1.3	9.5	8.1	9.1	11.4	780.8
-SMALL	8	0	8	1199	13.67	1.60	1.40	13.49	-3.9	-4.1	9.6	11.9	-1.4	10.3	139.7
-SUBOR LAND	3	0	3	1862	16.53	1.56	1.63	15.13	-15.4	-7.6	9.3	10.3	-8.5	9.9	83.3
AVERAGE 3 PROP GROUPS			30	1943	15.39	1.47	1.69	16.12	-7.1	-0.8	9.5	9.2	4.7	11.0	1003.8
PROP & MTG COMBINATION	13	10	23	2209	11.52	0.51	0.77	9.24	-13.3	-5.8	11.9	5.5	-19.7	6.7	515.7
SHORT-TERM MTG	11	0	11	2073	16.36	0.88	1.30	8.72	-15.4	-14.6	6.7	10.1	-46.7	8.0	221.5
LONG-TERM MTG/PROP	10	0	10	3334	16.34	1.21	1.09	8.68	-15.4	-14.2	7.9	14.0	-46.9	6.7	276.2
MTG/FCLSD PROP-MISC	3	5	8	4099	5.46	0.00	0.35	3.26	-23.4	-15.4	9.3	0.0	-40.2	6.4	113.0
-BANK	0	15	15	2792	5.30	0.02	0.09	3.61	-20.3	-4.8	42.3	0.5	-31.9	1.6	119.7
-INDEPEND	0	38	38	4037	4.09	0.00	0.37	2.70	-20.4	-15.3	7.3	0.0	-33.8	9.1	253.5
AVERAGE 3 MTG/FCLSD PROP			61	3739	4.56	0.00	0.29	3.00	-20.8	-12.5	10.1	0.2	-34.3	6.5	486.2
OVERALL AVERAGE	67	68	135	2913	9.98	0.57	0.82	7.86	-12.4	-6.5	9.5	7.4	-21.2	8.3	2503.4
DOW-JONES INDUSTRIAL AVERAGE								124.46	767.83	-12.4	-8.5	6.2	6.8		

*LATEST QUARTER ANNUALIZED

MARKET TRENDS: REIT STOCKS SHARE IN SLIDE, PROPERTY TRUSTS POST BEST PERFORMANCE

The stock market, as measured by the Dow Jones Industrial Index, tumbled 12.4% in the last month, in reaction to President Carter's plans for dealing with inflation (see p. 1). Realty trust stocks as a group moved entirely in unison with the Dow, also falling 12.4%, although their performance since the beginning of the year has been somewhat better, falling 6.5% compared to 8.5%.

While all of the groups, and the vast majority of the individual trusts posted declines, there was still a wide divergence in the performances of the various trust categories. The group we've been touting for the last few months, the property trusts, was down the least; off 7.1% for the group as a whole, with the large trusts down 6.9% and the smaller trusts down 3.9%. It was this group which lifted the performance of the trusts overall to that of the market, as the mortgage trust groups were down about 15% and the acquisition-buyout speculative groups all were down by over 20%.

Four of the large property trusts have posted increases in their share prices, Federal Realty, REIT of America, Virginia REIT, and Washington REIT. Virginia's strength can be attributed to its status as a buyout candidate and for this reason we are wary of it; the others appear to be in a long term uptrend.

The worst performers included General Growth Properties and Denver REIT; both are buyout candidates and price declines reflect money fears. While General Growth is attractive at lower prices for portfolio quality and depth, Denver's exposure in its single market calls for caution.

Overall, the large property trusts are yielding 8.1%; six of the trusts--American Equity, Gould Investors, Hubbard REI, New Plan Realty, University REI and USP Real Estate--are yielding over 10%.

The mortgage trusts continued in their long term downtrend; unlike the property trusts they are also trading below January 1 levels. The weakness of these trusts is indicated in that, as a group, they are currently trading at approximately half of their book value.

(cont'd on p. 7)

Profile of Realty Trust Balance Sheets at Latest Report

	No.	—Invested Assets—		% Non- &	% Change	Loss	Foreclosed	All	Share-	Depre-	Taxloss
		Total	Non/Low-Earn.	Low-earn.	in Month	Reserve	Property	Debt	holders	ciation	Carry-
									Equity		forward
PROPERTY.....	30	\$ 1,819M	\$ 38M	2%	-18.1%	\$ 13M	\$ 14M	\$1,189M	\$ 662M	\$260M	\$ 3M
PROPERTY & MTG.....	23	1,795	347	19	+16.7	41	130	1,249	527	152	129
SHORT/TERM MTG.....	11	1,101	117	11	-4.5	26	92	693	418	5	13
L/T MTG/PROPERTY....	10	1,089	87	8	-5.8	11	75	567	521	9	0
MTG/FORECLOSED PROP.	61	4,207	2,658	63	-1.2	662	1,816	3,216	524	76	1,895
TOTALS/AVERAGES....	135	\$10,012M	\$3,247M*	32%	-0.1%	\$753M	\$2,128M	\$6,912M	\$2,652M	\$501M	\$2.040M

* Includes \$942M or 9.4% low-earning assets.

M=Million.

RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON ANN	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)			
PROPERTY TRUSTS-OVER \$25M ASSETS																
1	AM EQUITY INV #	OC-AEQTS	2497	10.85	1.60	DEC	2.20	11.50	-2.1	2.2	5.2	13.9	6.0	20.3	28.7	
1	COMMONWLT RLT#	OC-CRTYC	1344	9.73	0.40	MAY	0.75	8.50	-10.5	0.0	11.3	4.7	-12.6	7.7	11.4	
3	CONSOL CAP RLY#	OC-CCPLS	1989	25.92	2.28	←NOV	5.40	↑24.50	X	-13.4	-15.5	4.5	9.3	-5.5	20.8	48.7
2	DENVER REI ASN#	OC-DENVS	1101	17.49	1.40	↑SEP	1.80	26.50	X	-14.8	21.8	14.7	5.3	51.5	10.3	29.2
1	FEDERAL REALTY#	AS-FRT	1434	13.88	1.56	↑SEP	0.80	19.75	X	2.0	31.7	24.7	7.9	42.3	5.8	28.3
1	FIRST UNION RE#	NY-FUR	6167	16.13	1.28	←DEC	1.43	15.00	-11.8	-2.5	10.5	8.5	-7.0	8.9	92.5	
1	FLORIDA GLF RL#	OC-FGLFS	997	20.55	1.40	↑OCT	1.68	14.75	X	-11.2	-3.3	8.8	9.5	-28.2	8.2	14.7
1	GENERAL GROWTH#	NY-GGP	6202	11.17	1.60	SEP	2.18	34.25	-16.5	-10.5	15.7	4.7	206.6	19.5	212.4	
2	GOULD INVESTOR#	AS-GTR	1173	18.99	1.36	↑DEC	3.11	12.50	X	-9.9	-10.7	4.0	10.9	-34.2	16.4	14.7
2	GREIT REALTY	AS-GRT	998	9.36	0.40	JAN	0.68	↑10.13	-4.7	9.5	14.9	3.9	8.2	7.3	10.1	
2	HUBBARD REI	NY-HRE	4004	25.29	1.76	JAN	1.80	↑14.38	-12.8	-10.8	8.0	12.2	-43.1	7.1	57.6	
2	NEW PLAN RL TR#	AS-NPR	3066	6.47	0.90	←OCT	0.88	↓7.75	X	-15.4	-15.1	8.8	11.6	19.8	13.6	23.8
1	PENN REIT	AS-PEI	1561	13.91	1.90	NOV	2.36	20.38	-14.2	-13.8	8.6	9.3	46.5	17.0	31.8	
2	REIT OF AMERICA	AS-REI	1633	22.75	2.00	↑FEB	2.31	↑23.25	2.2	9.4	10.1	8.6	2.2	10.2	38.0	
2	SAN FRAN RE IH#	AS-SFI	1399	25.41	1.76	DEC	1.96	22.38	-10.5	-4.8	11.4	7.9	-11.9	7.7	31.3	
NR	UNIVERSITY REI#	OC-URETS	2514	9.16	1.32	↑SEP	0.51	10.25	X	-1.3	13.9	20.1	12.9	11.9	5.6	25.8
NR	USP RE EST INV#	OC-USPTS	2500	9.28	0.85	DEC	0.98	7.00	-6.7	0.0	7.1	12.1	-24.6	10.6	17.5	
2	VIRGINIA REIT #	OC-VARES	1017	14.56	0.80	DEC	1.20	16.50	8.2	50.0	13.8	4.8	13.3	8.2	16.8	
2	WASH RE (WRIT)#	AS-WRE	1526	21.90	2.32	DEC	2.64	↑31.13	X	2.7	11.7	11.8	7.5	42.1	12.1	47.5
GROUP AVERAGE			2270	15.94	1.42		1.82	17.39	-6.9	1.3	9.5	8.1	9.1	11.4	780.8	
PROPERTY TRUSTS-SPECIALITY PROPS & UNDER \$25M ASSETS																
NR	GENERAL RE SHS#	OC-GRELS	557	15.96	1.56	↑SEP	1.52	10.00	5.3	-9.1	6.6	15.6	-37.3	9.5	5.6	
1	HOTEL INVESTOR#	AS-HOT	1695	19.94	2.20	NOV	3.23	20.13	-13.4	4.6	6.2	10.9	1.0	16.2	34.1	
NR	PITTS & W VA RR	AS-PW	1510	23.13	0.57	DEC	0.80	↑4.75	X	-8.9	-7.4	5.9	12.0	-79.5	3.5	7.2
NR	RL EST INV PRP#	OC-REIPS	959	8.64	1.36	↑DEC	1.24	10.25	-4.7	-4.7	8.3	13.3	18.6	14.4	9.8	
NR	REIT OF CALIF	OC-RTCAL	719	10.18	1.51	↑DEC	1.61	↑16.00	0.0	0.0	9.9	9.4	57.2	15.8	11.5	
NR	TERRYDALE RLT#	OC-TRYLS	336	24.38	1.80	DEC	1.84	←18.00	-5.3	0.0	9.8	10.0	-26.2	7.5	6.0	
NR	US EQUITY & MTG	OC-USEM	1067	3.02	1.20	JUL	0.99	8.00	0.0	-5.9	8.1	15.0	164.9	32.8	8.5	
NR	Z-SANTA ANITA	OC-SAC0Z	2748	4.11	2.60	↑SEP	0.00	20.75	X	-8.9	-13.1	0.0	12.5	404.9	0.0	57.0
GROUP AVERAGE			1199	13.67	1.60		1.40	13.49	-3.9	-4.1	9.6	11.9	-1.4	10.3	139.7	
PROPERTY TRUSTS-SUBOR LAND LEASEBACK																
1	ICM REALTY	AS-ICM	3011	16.03	1.00	←FEB	1.25	↓13.63	-18.6	-7.6	10.9	7.3	-15.0	7.8	41.0	
2	JMB REALTY	OC-JMBRS	510	19.80	2.12	NOV	2.08	15.00	-18.9	-18.9	7.2	14.1	-24.2	10.5	7.7	
1	PROPERTY CAPITL	AS-PCL	2065	13.76	1.56	JAN	1.56	16.75	X	-13.2	5.5	10.7	9.3	21.7	11.3	34.6
GROUP AVERAGE			1862	16.53	1.56		1.63	15.13	-15.4	-7.6	9.3	10.3	-8.5	9.9	83.3	
PROPERTY & MTG COMBINATION																
3N	API TRUST	OC-APITS	1012	8.36	0.00	DEC	0.09	↓2.50	-26.0	-4.9	27.8	0.0	-70.1	1.1	2.5	
3	BANKAMER RLT#	OC-BRLTS	3562	17.32	1.20	JAN	1.00	14.25	X	-15.7	-21.9	14.3	8.4	-17.7	5.8	50.8
3N	BRT REALTY	AS-BRT	1400	0.92	0.00	NOV	0.00	0.88	-12.0	-6.4	0.0	0.0	-4.3	0.0	1.2	
1	CONN GENL M&R #	NY-CGM	5832	20.73	2.00	DEC	2.73	19.13	-19.5	-18.2	7.0	10.5	-7.7	13.2	111.6	
2	FLATLEY RL INV#	OC-FLTLS	1000	9.85	0.30	DEC	0.00	↓5.75	0.0	9.5	0.0	5.2	-41.6	0.0	5.8	
2	IRT PROPRY CO#	AS-IRT	2330	12.52	0.90	DEC	1.24	↓9.25	-15.9	-2.6	7.5	9.7	-26.1	9.9	21.6	
2	MILLER(HS) TRST	OC-HSMTS	560	18.78	1.80	↑NOV	1.69	16.00	-7.2	-9.9	9.5	11.3	-14.8	9.0	9.0	
1	MORTGAGE GROW#	AS-MTG	2646	11.92	1.04	↑NOV	0.92	9.50	-5.0	8.6	10.3	10.9	-20.3	7.7	25.1	
2	PACIFIC RLT TR#	AS-PTR	841	23.43	1.20	←FEB	1.96	↓20.25	X	-18.6	-9.5	10.3	5.9	-13.6	8.4	17.0
2	PROPTY TR AMER#	OC-PTRAS	2338	9.08	0.73	SEP	0.48	7.75	-3.1	5.0	16.1	9.4	-14.6	5.3	18.1	
3	REALTY INCOME	AS-RIT	1591	10.05	0.80	←JAN	0.00	↓5.75	X	-23.2	-23.3	0.0	13.9	-42.8	0.0	9.1
2N	RIVIERE REALTY#	OC-N/A	783	12.00	0.00	SEP	0.00	6.50	8.3	13.0	0.0	0.0	-45.8	0.0	5.1	
3	WELLS FARGO M&E	NY-WFM	3946	18.14	1.40	DEC	1.68	11.25	-18.9	-20.4	6.7	12.4	-38.0	9.3	44.4	
GROUP AVERAGE			2142	13.32	0.87		0.91	9.90	-12.1	-10.3	10.9	8.8	-25.6	6.8	321.3	
SHORT TERM MTG-MTG BANKER & MISC FIN SPONSOR																
2N	BAYSWATER RLT#	OC-BRITS	1043	18.54	0.00	OCT	2.73	9.75	-2.5	5.4	3.6	0.0	-47.4	14.7	10.2	
1	CENTRAL MTG&RLY	OC-CMRTS	775	14.37	0.60	DEC	1.53	8.63	-16.9	-11.5	5.6	7.0	-39.9	10.6	6.7	
4	EQUIT LF MTG&RL	NY-EQ	5663	23.36	2.00	JAN	1.60	12.00	-15.8	-18.6	7.5	16.7	-48.6	6.8	68.0	
3	FIRST CONTNL RE	OC-FCRES	2106	10.51	1.12	NOV	1.36	6.25	-13.8	-16.7	4.6	17.9	-40.5	12.9	13.2	
4	FRASER MTG	OC-FRASS	1038	16.57	1.04	↓NOV	1.12	7.75	-32.6	-16.2	6.9	13.4	-53.2	6.8	8.0	
3N	HANOVER SQ RLT#	AS-HSQ	946	11.47	0.00	NOV	0.00	5.25	-17.7	-14.4	0.0	0.0	-54.2	0.0	5.0	
3	LOMAS & NET MTG	NY-LOM	3700	28.00	2.60	DEC	2.60	14.38	-17.3	-25.3	5.5	18.1	-48.6	9.3	53.2	
2	M&T MORTGAGE	OC-MTMIS	1486	10.43	1.60	←FEB	2.00	↑10.00	X	-17.7	-17.6	5.0	16.0	-4.1	19.2	14.9
1N	MTG TRUST AMER	NY-MT	3993	13.90	0.00	NOV	0.58	6.63	-15.9	-7.0	11.4	0.0	-52.3	4.2	26.5	
3	NATIONWIDE RE	OC-NRELS	1047	24.58	0.56	DEC	0.56	12.25	-16.9	-10.9	21.9	4.6	-50.2	2.3	12.8	
2	WESTERN MTG	BO-WMTGS	1003	8.24	0.20	NOV	0.24	3.00	-22.7	-11.2	12.5	6.7	-63.6	2.9	3.0	
GROUP AVERAGE			2073	16.36	0.88		1.30	8.72	-15.4	-14.6	6.7	10.1	-46.7	8.0	221.5	
LONG-TERM MTGS & PROPERTIES																
NR	DEL-VAL FIN CP*	OC-DVALS	1345	9.36	1.44	SEP	1.44	8.50	X	-13.8	-17.1	5.9	16.9	-9.2	15.4	11.4
NR	HOSPITAL MTG #	AS-HMG	1178	23.41	0.60	←NOV	0.60	10.38	X	-22.0	1.3	17.3	5.8	-55.7	2.6	12.2
1	MASSMUTUAL MTG	NY-MML	4670	19.88	1.52	↑JAN	1.56	↓11.38	X	-2.0	-3.1	7.3	13.4	-42.8	7.8	53.1
3	MONY MTG INV	NY-NYM	8952	9.79	0.92	←FEB	0.84	↑7.00	X	-6.7	-8.3	8.3	13.1	-28.5	8.6	62.7
3	NW MUT LIFE MTG	NY-NML	4758	19.08	1.00	DEC	0.88	7.50	-14.3	-16.7	8.5	13.3	-60.7	4.6	35.7	
1	PACIF SOTHRN MT	OC-PSMTS	800	12.21	1.60	DEC	0.87	↓6.50	-23.5	-18.8	7.5	24.6	-46.8	7.1	5.2	
3	PNB MTG & RLT#	NY-PNI	4759	16.46	1.08	DEC	0.97	↓6.75	-19.5	-25.0	7.0	16.0	-59.0	5.9	32.1	
2	RLTY & MTG PAC	OC-RPACS	1895	18.22	1.60	←FEB	1.44	↓12.13	X	-20.4	-19.8	8.4	13.2	-33.4	7.9	23.0
4	REALTY REFUND	NY-RRF	1377	17.31	1.32	JAN	1.32	8.63	X	-12.6	-16.9	6.5	15.3	-50.1	7.6	11.9
2	UNITED RLT# TR	AS-URT	3610	17.63	1.04	NOV	1.00	8.00	-27.3	-17.9	8.0	13.0	-54.6	5.7	28.9	
GROUP AVERAGE			3334	16.34	1.21		1.09	8.68	-15.4	-14.2	7.9	14.0	-46.9	6.7	276.2	
MTG & FORECLOSED PROPERTY-MISC SPONSOR																
2N	Y CMT INVESTMT TR	OC-CMTIS	2030	3.04	0.00	DEC	0.08	↑1.50	-25.0	-8.0	18.8	0.0	-50.7	2.6	3.0	
3N	HEITMAN MTG INV	AS-HTM	3292	1.42	0.00	SEP	0.03	1.25	-37.5	-33.5	41.7	0.0	-12.0	2.1	4.1	
3N	NORTH AMER MTG	NY-NAM	6901	5.65	0.00	SEP	0.00	2.75	-29.1	-26.7	0.0	0.0	-51.3	0.0	19.0	
GROUP AVERAGE			4074	3.37	0.00		0.04	1.83	-30.2	-24.2	50.0	0.0	-45.6	1.1	26.1	

March 28, 1980

RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON ANN	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
PROP & MTG COMBINATION-NON-QUALIFIED (MOST INDEPENDENT)															
5N	AMER REALTY	OC-ARB	2222	3.61	0.00	DEC	0.03 ↓ 3.63	0.0	26.0	121.0	0.0	0.6	0.8	8.1	
2N	BAY FINCL CORP	NY-BAY	3315	6.33	0.00	FEB	0.22 ↑ 4.88	-24.9	-26.4	22.2	0.0	-22.9	3.5	16.2	
3	CITIZENS GROWTH	OC-CITGS	811	8.87	0.20 ↑	OCT	1.86 3.50 X	-10.0	7.7	1.9	5.7	-60.5	21.0	2.8	
1	FRANKLIN RLTY	AS-FR	999	9.01	0.12	DEC	0.63 16.50	-19.5	40.4	26.2	0.7	83.1	7.0	16.5	
2N	INDIANA FCL INV	OC-IFII	1154	8.95	0.00	DEC	0.00 3.13	-13.8	-3.7	0.0	0.0	-65.0	0.0	3.6	
2N	KENILWORTH RLTY	NY-KRT	2609	22.98	0.00	NOV	1.68 30.00	-8.8	3.9	17.9	0.0	30.5	7.3	78.3	
2N	SAUL (BF) REIT	NY-BFS	5893	3.74	0.00	DEC	0.00 5.75	-27.0	-20.7	0.0	0.0	53.7	0.0	33.9	
2N	US REALTY INV	NY-UTY	3431	14.55	0.00	SEP	0.76 6.63	-23.2	-25.3	8.7	0.0	-54.4	5.2	22.7	
1N	WALTER REALTY	OC-WALUS	1035	8.25	0.00	JAN	0.31 ↑ 5.50	-18.5	7.2	17.7	0.0	-33.3	3.8	5.7	
2	WISCONSIN REIT	OC-WREIS	1514	5.57	0.08	DEC	0.55 4.38	-5.4	3.1	8.0	1.8	-21.4	9.9	6.6	
GROUP AVERAGE			2298	9.19	0.04		0.60	8.39	-15.0	2.1	13.9	0.5	-8.7	6.6	194.4
MTG & FORECLOSED PROP-NON-QUALIFIED-INDEPENDENT MGMT															
2N	ANRET INC	PH-ARET	509	20.33	0.00	NOV	0.00 6.75	-25.0	-35.0	0.0	0.0	-66.8	0.0	3.4	
4N	BUILD INV GRP	OC-BULDS	2844	1.40	0.00	DEC	0.23 2.44	-7.2	2.5	10.6	0.0	74.3	16.4	6.9	
5N	VJCITIZENS MTG	OC-CZM	1421	-13.51	0.00	SEP	0.55 0.13	-48.0	-48.0	0.2	0.0	-0.0	-0.0	0.2	
1N	COMPASS INV GR	OC-CMPSS	10600	3.86	0.00	SEP	0.01 1.56	-7.7	4.0	156.0	0.0	-59.6	0.3	16.5	
4N	VJCONTINENTAL MTG	OC-CMI	20838	-5.54	0.00	SEP	0.28 0.25	-16.7	-28.6	0.9	0.0	-0.0	-0.0	5.2	
2N	DIVERSIFIED MTG	NY-DMG	7326	7.87	0.00	DEC	0.00 3.00	-33.3	-36.8	0.0	0.0	-61.9	0.0	22.0	
3N	DOMINION MGR	OC-DMRTS	3314	0.58	0.00	NOV	3.52 1.69	-3.4	-10.1	0.5	0.0	191.4	606.9	5.6	
1N	EASTOVER CORP	OC-EASTS	1034	16.99	0.00	DEC	0.80 ↓ 11.50	-20.7	-11.5	14.4	0.0	-32.3	4.7	11.9	
2N	FIRST CARO INV	OC-FCARS	1510	14.59	0.00	DEC	0.16 5.88	-26.5	-9.5	36.8	0.0	-59.7	1.1	8.9	
2N	FIRST MTG INVST	OC-FMTGS	8495	-3.35	0.00	OCT	0.33 1.31	-27.6	-19.6	4.0	0.0	-0.0	-0.0	11.1	
2N	FIRST NEWPRFT CP	OC-FNEW	2342	3.04	0.00	JAN	0.00 1.63	-23.5	-23.5	0.0	0.0	-46.4	0.0	3.8	
3N	FIRST VIR REIT	OC-FVM	1208	8.61	0.00	DEC	0.14 ↓ 2.50	-23.1	-11.0	17.9	0.0	-71.0	1.6	3.0	
2N	GREAT AMER M&I	OC-GAMI	7372	0.37	0.00	JAN	0.06 ↑ 2.38	-24.0	-26.8	39.7	0.0	543.2	16.2	17.5	
2N	GROWTH REALTY	NY-GRW	2059	7.45	0.00	DEC	0.71 4.13	-26.6	-26.6	5.8	0.0	-44.6	9.5	8.5	
3N	GUARDIAN MTG	PH-GMI	19010	-0.22	0.00	NOV	0.64 0.63	-40.6	-37.0	1.0	0.0	-0.0	-0.0	12.0	
3N	HAMILTON INV TR	OC-HAMTS	2175	4.98	0.00	DEC	0.00 2.63	-16.0	-4.4	0.0	0.0	-47.2	0.0	5.7	
2N	HOMAC-BARNES	OC-HOMC	1910	8.85	0.00	DEC	0.00 1.38	-26.6	-26.6	0.0	0.0	-84.4	0.0	2.6	
3N	INSTITUTIONAL INV	NY-INV	6798	0.98	0.00	OCT	0.00 1.25	-9.4	-9.4	0.0	0.0	27.6	0.0	8.5	
2N	KENTUCKY PROPTY	OC-KMTGS	1100	3.24	0.00	AUG	0.02 1.50	-25.0	-20.2	75.0	0.0	-53.7	0.6	1.7	
5N	LIFETIME COMMUN	OC-LFTMS	6666	3.27	0.00	OCT	0.17 0.63	-37.0	-37.0	3.7	0.0	-80.7	5.2	4.2	
2N	LINCOLN MTG	OC-LNMGS	1155	0.54	0.00	DEC	0.00 2.13	-14.8	-37.0	0.0	0.0	294.4	0.0	2.5	
1N	MARYLAND REALTY	OC-MDRTS	760	8.14	0.00	NOV	0.00 2.25	-21.9	-21.9	0.0	0.0	-72.4	0.0	1.7	
3N	METROPLEX RLTY	OC-JMI	11840	1.05	0.00	SEP	0.86 0.50	0.0	0.0	0.6	0.0	-52.4	81.9	5.9	
2N	MIDLAND MTG	NY-MMT	2382	1.95	0.00	DEC	0.09 2.63	-16.0	-32.2	29.2	0.0	34.9	4.6	6.3	
1N	MISSION INV TR	AS-MIT	1812	6.31	0.00	NOV	0.36 4.75	-11.7	-20.8	13.2	0.0	-24.7	5.7	8.6	
1N	MORAGA CORP	OC-MORA	1355	8.18	0.00	JAN	0.02 ↓ 6.50	0.0	6.0	325.0	0.0	-20.5	0.2	8.8	
4N	MTG INV WASH	OC-MINVS	2146	4.72	0.00	DEC	0.15 ↓ 2.25	-10.0	-5.5	15.0	0.0	-52.3	3.2	4.8	
4N	NATIONAL MTG	OC-NHF	3707	2.19	0.00	NOV	0.01 0.75	-25.0	2.7	75.0	0.0	-65.8	0.5	2.8	
3N	NJB PRIME INV	OC-NJBSS	1860	4.19	0.00	NOV	0.00 3.88	-29.5	-22.4	0.0	0.0	-7.4	0.0	7.2	
1N	PARKWAY COMPANY	OC-PKWS	1055	8.03	0.00	DEC	0.24 6.50	-3.7	30.0	27.1	0.0	-19.1	3.0	6.9	
4N	PLAZA REALTY	OC-PRISS	1114	0.63	0.00	SEP	0.00 1.25	-16.7	10.6	0.0	0.0	98.4	0.0	1.4	
3N	REPUBLIC MTG	NY-RMI	2107	4.27	0.00	DEC	1.37 1.75	-33.5	0.0	1.3	0.0	-59.0	32.1	3.7	
2N	SO ATLANTIC FIN	NY-SAT	2706	3.62	0.00	JAN	0.05 ↑ 2.50	-31.1	-26.0	50.0	0.0	-30.9	1.4	6.8	
1N	TIERCO	OC-TIERS	2355	8.45	0.00	DEC	0.84 3.75	-25.0	0.0	4.5	0.0	-55.6	9.9	8.8	
2N	TRECO INC	OC-TREC	2367	1.74	0.00	DEC	0.00 1.19	-34.3	-23.7	0.0	0.0	-31.6	0.0	2.8	
4N	UMET TRUST	NY-UAT	2109	1.76	0.00	NOV	1.99 2.25	-14.4	-14.4	1.1	0.0	27.8	113.1	4.7	
2N	WASHINGTON CP	PH-CMU	1675	-0.40	0.00	DEC	0.48 ↑ 1.13	-30.7	-24.7	2.4	0.0	-0.0	-0.0	1.9	
2N	WESTPORT COMPANY	OC-WSPTS	2388	6.12	0.00	JAN	0.00 ↓ 3.63	-21.6	7.4	0.0	0.0	-40.7	0.0	8.7	
GROUP AVERAGE			4037	4.09	0.00		0.37	2.70	-20.4	-15.3	7.3	0.0	-33.8	9.1	253.5
MTG & FORECLOSED PROP-NON-QUALIFIED-COML BANK SPONSOR															
3N	AMER FLETCHER M	OC-AFMS	1352	1.76	0.00	JAN	0.22 ↓ 2.13	-29.0	19.0	9.7	0.0	21.0	12.5	2.9	
2N	BT MTG INVSTRS	NY-BTM	2116	1.26	0.00	DEC	0.09 1.50	-25.0	-20.2	16.7	0.0	19.0	7.1	3.2	
2N	CAMERON-BROWN	NY-CB	2016	9.61	0.00	DEC	0.01 ↓ 3.38	-18.2	-18.2	338.0	0.0	-64.8	0.1	6.8	
5N	VJCHASE MAN MTG	OC-CHR	5267	-5.20	0.00	NOV	0.29 0.75	-25.0	41.5	2.6	0.0	-0.0	-0.0	4.0	
NR	CITINATL DEV	OC-N/A	600	13.27	0.00	SEP	0.04 8.50	-8.1	-6.9	212.5	0.0	-35.9	0.3	5.1	
1	CLEVELAND RLTY	OC-CLTRIS	2525	10.66	0.28	DEC	0.02 8.38 X	-21.4	8.1	419.0	3.3	-21.4	0.2	21.2	
1N	FIDELCO GROWTH	AS-FGI	1580	9.14	0.00	NOV	0.00 4.75	-7.4	15.0	0.0	0.0	-48.0	0.0	7.5	
2N	FIRST DENVR MTG	OC-FDENS	1621	5.44	0.00	DEC	0.03 1.88	-39.9	-16.4	62.7	0.0	-65.4	0.6	3.0	
2N	FIRST MEMPH RLTY	OC-FMEMS	1156	6.29	0.00	AUG	0.00 3.75	-21.1	-14.4	0.0	0.0	-40.4	0.0	4.3	
4N	FIRST PENN MTG	NY-FPM	2961	0.62	0.00	JAN	0.00 1.13	-35.4	-24.7	0.0	0.0	82.3	0.0	3.3	
3N	FIRST WISC MTG	OC-FWMTS	1988	5.46	0.00	DEC	0.03 ↑ 5.50	-26.7	-12.0	183.3	0.0	0.7	0.5	10.9	
4N	INDEPENDENCE MT	OC-IMTGS	2625	3.58	0.00	DEC	0.00 ↓ 4.00	-20.0	16.3	0.0	0.0	11.7	0.0	10.5	
3N	SOUTHWARK PROP	NY-SM	9814	2.15	0.00	DEC	0.08 1.50	-20.2	0.0	18.8	0.0	-30.2	3.7	14.7	
2N	TRI-SOUTH MTG	NY-TSI	2918	6.00	0.00	DEC	0.30 2.63	-24.9	-16.0	8.8	0.0	-56.2	5.0	7.7	
2N	WACHOVIA RLTY	NY-WRI	3335	9.51	0.00	FEB	0.17 ↓ 4.38	-16.6	-14.6	25.8	0.0	-53.9	1.8	14.6	
GROUP AVERAGE			2792	5.30	0.02		0.09	3.61	-20.3	-4.8	42.3	0.5	-31.9	1.6	119.7
MTG & FORECLOSED PROP-NON-QUALIFIED-MISC FIN SPONSORS															
3N	AMER CENTURY MI	NY-ACT	2607	6.73	0.00	DEC	1.19 4.75	-35.6	-17.4	4.0	0.0	-29.4	17.7	12.4	
3N	CI MTG GROUP	PH-CI	4812	8.66	0.00	JAN	1.17 ↑ 7.00	-1.8	0.0	6.0	0.0	-19.2	13.5	33.7	
2N	GMR PROPERTIES	NY-GMR	2957	2.56	0.00	NOV	0.17 1.88	-24.8	-11.7	11.1	0.0	-26.6	6.6	5.6	
1N	SECURITY CAPITL	AS-SCC	7412	6.13	0.00	DEC	0.07 3.38	-24.9	-15.5	48.3	0.0	-44.9	1.1	25.1	
2N	STATE MUTUAL IN	NY-SMU	2786	9.49	0.00	DEC	0.09 3.63	-23.6	-23.6	40.3	0.0	-61.7	0.9	10.1	
GROUP AVERAGE			4115	6.71	0.00		0.54	4.13	-21.4	-12.7	7.7	0.0	-38.5	8.0	86.9
PREFERRED STOCK & REIT FUNDS															
NR	CMT INV TR-PFD	OC-CMTIP	2149	7.50 L	0.00	DEC	0.08 1.38	-35.2	-26.6	17.3	0.0	-81.6	1.1	3.0	
NR	CYPRUS CORP	AS-CYC	1425	0.88 N	0.00	OCT	0.00 2.00	-33.3	-27.3	0.0	0.0	127.3	0.0	2.9	
NR	CYPRUS-PFD	AS-CYCPR	660	21.15 C	1.70	---	0.00 11.88	-12.8	-12.8	0.0	14.3	-43.8	0.0	7.8	
NR	RET INCOME	AS-RET	3794	2.94 N	0.00	SEP	0.17 4.25	-27.7	9.5	25.0	0.0	-44.6	5.8	16.1	
NR	RET-54.38 PFD	AS-RETRP	575	51.63 C	4.38	---	0.00 38.75	-12.9	-12.9	0.0	11.3	-24.9	0.0	22.3	
NR	TRECO-PFD A I	OC-N/A	779	1.00 L	0.00	---	0.00 0.75	0.0	0.0	0.0	0.0	-25.0	0.0	0.6	
NR	TRECO-PFD A II	OC-N/A	260	1.00 L	0.00	---	0.00 0.25	0.0	0.0	0.0	0.0	-75.0	0.0	0.1	
GROUP AVERAGE			1377	12.30	0.87		0.04	8.47	-13.3	-12.4	237.0	10.3	-31.2	0.3	52.8

* GROSS CASH FLOW. # NET CASH FLOW, SEE P. 6. TRUSTS REPORTED ON A CASH FLOW BASIS AND DENOTED WITH "H" or "H" SYMBOL: BOOK VALUE INCLUDES ACCUMULATED DEPRECIATION. ARROWS DENOTE NET EARNINGS OR DIVIDENDS AND DIRECTION. ZEROES INDICATE LOSS OR NO EARNINGS FOR QUARTER SHOWN. EXTRAORDINARY GAINS AND NON-RECURRING ITEMS NOT ANNUALIZED. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. PH-PHILADELPHIA EXCHANGE. PS-PACIFIC EXCHANGE. BO-BOSTON EXCHANGE. NR-NOT RANKED. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

L-LIQUIDATING VALUE. N-NET ASSET VALUE. C-CALL PRICE. NR-NOT RANKED. Z-PAIRED STOCKS.
 TRECO PREFERRED SERIES I CONVERTIBLE AT \$1.62.
 AMERICAN EQUITY, NATIONWIDE RE, REIT OF CALIFORNIA, USP REIT EARNINGS AND DIVIDENDS TRAILING 12 MONTHS.
 FRANKLIN REALTY, WISCONSIN REIT, FLATLEY REALTY, PACIFIC SOUTHERN MTG DIVIDENDS TRAILING 12 MONTHS.
 NAME CHANGE: BAY COLONY PROPERTIES TO BAY FINANCIAL CORP.
 DELETION: PRESIDENTIAL REALTY CLASS A AND CLASS B FROM PROPERTY TRUSTS-OVER \$25M ASSETS.

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	CONV AT	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% CHANGE	% YIELD
ALAMAND CORP	OC	6.50	'91F	27.75	40.00	16.3	-18.3	11.10	6.50	BAY COLONY PROP-B	PS	8.50	3/15/89	15.2	59.00	-9.1	14
AMER CENTURY	AS	7.00	'90	17.12	58.00	12.1	-1.2	9.92	4.75	BAY COLONY PROP-C	NY	8.50	3/31/81F	6.8	90.00	-4.2	9
AMER CENTY'B	NY	6.75	'91	23.86	54.00	12.5	-5.2	12.88	4.75	BT MTG INV-C	OC	5.75	1/15/82	19.4	68.00	-5.5	8
AMER REALTY	OC	7.00	'84F	10.40	75.00	DEF	0.0	7.80	3.63	CHASE MAN TR-A	OC	7.88	5/1/78F	36.7	86.00	-4.3	VJ
BANKAMERICA	OC	6.75	'90	21.00	70.00	9.6	-19.4	14.70	14.25	CHASE MAN TR-C	OC	7.50	2/1/83	41.2	48.00	-12.6	VJ
BAYSWATER	OC	6.75	'91	21.00	51.00	13.2	-12.0	10.71	9.75	CITIZN & SO RLY-CD#	PS	3.00	6/30/93	2.4	70.00	-17.5	4
CHASE MANHTN	OC	11.63	'97	2.25	48.00	VJ	-12.6	1.08	0.75	CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	29.00	-19.3	VJ
CHASE MANHTN	OC	6.50	'96F	55.00	48.00	VJ	-12.6	26.40	0.75	CMEI-C	NY	6.50	3/1/82F	30.0	69.13	-4.1	9
CONN GENERAL	NY	6.00	'96	32.50	63.00	9.5	-17.5	20.47	19.13	COMPASS INV-B	OC	16.25	9/30/94	4.4	92.00	-19.3	17
CONTNTL MTG	OC	6.25	'90	19.79	25.00	VJ	-32.3	4.94	0.25	EQUIT LF MT-H	NY	13.90	9/1/87	50.0	87.25	-5.1	15
EQUITBL LF M	NY	6.75	'90	26.25	69.63	9.7	0.7	18.27	12.00	FIRST MTG INV-A	OC	6.75	12/1/82	7.7	72.00	-9.9	9
FIRST NEWPT	OC	6.75	'91F	27.50	42.00	16.1	0.0	11.55	1.63	FIRST VA MTG-A	OC	4.00	11/1/80	14.9	82.00	0.0	4
FIRST PENN M	OC	6.75	'91F	8.65	40.00	16.9	-16.6	3.46	1.13	FIRST VA MTG-BM	OC	12.00	11/1/80	5.0	85.00	-3.3	14
FIRST UNION	NY	8.75	'99	18.00	93.50	9.4	-6.4	16.83	15.00	GMR PROPS-B	PS	8.50	12/3/87	15.3	58.00	-10.7	14
FRANKLIN RLY	AS	7.00	'89	10.00	210.00	3.3	0.0	21.00	16.50	GREAT AMER MGMT-B	OC	3.00	8/1/90	15.0	42.00	-12.4	7
HANOVER SQ R	AS	7.25	'92	21.00	60.00	12.1	-1.5	12.60	5.25	GREAT AMER MGMT-C	OC	1.10	8/1/91	8.7	40.00	-11.0	2
HEITMAN MTG	AS	7.50	'92	14.70	56.00	13.4	-0.1	8.23	1.25	GROWTH RLY-C	NY	6.75	4/15/82	9.2	74.13	-12.2	9
HOTEL INVSTR	OC	7.75	'90	21.00	90.00	8.6	-11.7	18.90	20.13	GUARDIAN MTG-B	PH	7.50	12/1/79F	25.0	50.00	-5.6	0
HOTEL INVTRS	OC	7.50	'91	25.25	75.00	10.0	-13.7	18.93	20.13	INST INVESTOR-B	OC	8.25	2/1/87	15.2	54.00	-12.8	15
LINCOLN MTG	OC	8.00	'90	11.00	68.00	11.8	3.0	7.48	2.13	MTG INV WASH-BG	OC	12.00	11/1/80	15.0	85.00	-3.3	14
MASSMUTL MTG	NY	6.75	'90	21.00	69.00	9.8	-0.6	14.49	11.38	NATIONWIDE RE-C	OC	7.00	1/1/91	6.5	50.00	-13.7	14
MASSMUTUAL M	NY	6.25	'91	33.50	59.00	10.6	-9.7	19.76	11.38	NO AMER MTG-B	PS	8.50	11/1/87	12.1	60.00	-3.1	14
MIDLAND MTG	OC	7.00	'86	16.67	65.00	10.8	25.0	10.83	2.63	REALTY REFUND	NY	11.38	11/1/98	20.0	85.00	0.0	13
MONY MTG IN	NY	7.00	'90	11.00	78.00	9.0	-4.8	8.58	7.00	REALTY REFUND-C	NY	12.00	5/15/98	15.0	74.00	-7.4	16
MTG INV WASH	OC	8.00	'90	15.00	62.00	12.9	-4.5	9.30	2.25	SECURITY MTG-C	OC	6.00	6/15/82	5.3	75.00	1.4	8
NEWSTRN MUTL	NY	6.00	'91	21.00	62.00	9.7	-3.8	13.02	7.50	SMI INV (DEL)	AS	7.25	5/1/82	35.0	80.25	-5.5	9
PAC REAL TR	AS	7.00	'92	26.25	90.00	7.8	-2.1	23.62	20.25	SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	73.38	-8.2	9
PNE MTG	AS	6.75	'91	20.00	55.13	12.2	-4.8	11.02	6.75	STATE MUT INV-B	NY	9.00	11/1/80F	6.2	95.06	0.5	9
PNE MTG & RL	NY	6.75	'82	20.00	83.00	8.1	-0.5	16.60	6.75	TRECO-C	OC	6.75	9/1/91	5.3	30.00	-24.9	22
RAM PACIFIC	OC	6.75	'91	21.00	75.00	9.0	0.0	15.75	12.13								
REALTY INCOM	AS	8.00	'91	18.00	60.00	13.3	-3.1	10.80	5.75								
REPUBLIC MI	NY	9.00	'90F	19.00	104.88	8.6	2.7	19.92	1.75								
SAUL (BF) RL	OC	6.50	'91	23.00	45.00	14.4	-21.0	10.35	5.75								
SAUL(BF) REI	OC	8.00	'90	15.50	62.00	12.9	-13.8	9.61	5.75								
STATE MUTUAL	AS	6.75	'91	21.00	66.00	10.2	0.0	13.86	3.63								
TRECO	OC	8.50	'98	1.62	100.00	8.5	-12.9	1.62	1.19								
TRI-SO / SR	PH	10.00	'88	2.50	110.00	9.1	-21.3	2.75	2.63								
TRI-SOUTH MI	NY	7.00	'92F	29.50	51.13	13.7	0.3	15.08	2.63								
US REALTY IN	NY	5.75	'89	20.20	56.00	10.3	-6.6	11.31	6.63								
WASH CORP	OC	6.50	'91	33.00	40.00	16.3	-16.6	13.20	1.13								
WESTPORT CO	OC	6.75	'91	21.00	40.00	16.9	-24.4	8.40	3.63								

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF=IN DEFAULT. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE.

HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, and formerly qualified trusts and corporations, displayed on page 5. Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections. Investors are advised to consider carefully the following distinctive characteristics of REIT stocks compared with other industrial or financial securities:

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter. They do this because REITs are required to pay 90% (95% beginning 1980) of earnings to shareholders in order to qualify for exemption from Federal income taxes. This means that REIT dividends will vary from quarter to quarter much more than for industrial companies; The Wall Street Journal recognizes this variability by reporting most REIT dividends as "irregular." The outlook and stability of dividends are thus key factors in RTR's RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusting for any capital gains or special payouts. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to continue in subsequent quarters. For these reasons annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

Annualized Earnings and Price/Earnings Ratio: For mortgage trusts, latest quarterly earnings are multiplied by four. Zeroes indicate losses or no earnings for the indicated quarter. Losses per share are however shown in the monthly Earnings Trend summary and in

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
FLATLEY RLTY	O-FLTLW	5/30/80	1000	10.00	1.0	0.13	5.75	76.2	-73.9	0.1
HOMAC-BARNES	O-HOMCW	12/13/82	1910	20.00	1.0	0.02	1.38	1350.7	0.0	0.0
JMB REALTY	O-JMBRW	8/15/82	510	20.00	1.0	1.75	15.00	45.0	-12.4	0.9
M&T MTG INV	O-MTMIZ	8/31/80	744	13.00	1.0	0.25	12.63	4.9	-49.9	0.2
PNE MTG(B)	A-PNIWB	6/1/82	700	20.00	1.0	0.56	6.75	204.6	-30.8	0.4
SAN FRAN REI	A-SFIW	12/31/80	1348	25.00	1.0	0.88	22.38	15.6	-55.9	1.2
SOUTHWARK-B*	PS-N/A	3/31/83	208	2.00	50.0	16.00	1.50	54.7	-15.7	3.3

*DEBENTURES USABLE IN LIEU OF CASH.

WTS PRICE OF .01 INDICATES TRADING IN MILLS.

NOTE: BUYERS ARE CAUTIONED THAT SPREADS BETWEEN BID AND ASKED PRICES FOR WARRANTS ARE VERY LARGE AND PRICES MAY VARY SIGNIFICANTLY.

RELATIVE APPEAL RANKINGS. Non-recurring items such as asset swap gains, reversals of loss reserves, etc., are not annualized for mortgage and mortgage/foreclosed property trusts.

For property or equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings if the trust uses cash flow as the basis for dividend payments. Net cash flow is defined as net income plus depreciation minus mortgage amortization, and net cash flow trusts are designated with the symbol "#". beside their names. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used and is denoted as "G". Both earnings (EPS) and net cash flow (CFS) per share for these equity trusts are shown in RELATIVE APPEAL RANKINGS.

Book value per share is essentially tang-

ible net worth per share after deducting intangible items such as unamortized debt discount and expenses, goodwill, etc. Book value does not reflect any appreciation in asset values but does reflect deduction of a reserve for possible investment losses computed under AICPA rules. Accumulated depreciation is added back to net book value for cash flow trusts (denoted "#") - see above) as a means of approximating market value of properties. Components of this adjusted book value are reported in RELATIVE APPEAL RANKINGS.

Shares used in the statistics are the actual number of shares outstanding as of the latest balance sheet date and do not reflect potential dilution from debenture conversion, warrant exercise, or other common equivalent shares which may have been used in computing earnings per share.

(cont'd from p. 1)

weeks ago, is trading near its two-year low; a shareholder committee has just proposed liquidation with the introduction of a resolution for inclusion in the trust's next proxy, citing the current value of Saul, as stated in its annual report, of over \$13/share. Unfortunately, while we think Saul is a worthwhile investment at the current price, we don't think that liquidation is likely in the near-term, as the number of trust properties, their relatively small size and attractiveness, and their diversity, would make liquidation exceedingly difficult in a tight money market.

Keep an eye out for bargains. Two weeks ago, we noted that Federal Realty had fallen below \$17 from its month-earlier high of \$21, and said that it looked good to us at that price. Now having come back up almost to \$20, we still like it--hang in there. Overall, your best strategy right now is to stay liquid, but if something looks like a good value, go ahead. It is impossible to time moves perfectly, and you are virtually guaranteed that the equity trusts will increase in value. Eventually, the stock price will reflect this.

(cont'd from p. 3)

The yield on the short term group of 10.1% and on the long-term group of 14.0% helps to disguise the fact that some of them are yielding well over 15%, with Pacific-Southern having an indicated yield of an amazing 24.6%. The trust is no longer covering its dividend, however, and the market appears to have discounted for this.

The nonqualified trusts and corporations skidded precipitously; again, this reflects the disappearance of money for buyouts. Not one of these is trading above the level of a month ago. The property and mortgage group held up the best, and remains above its January 1 level. Most of these companies are earning entities, so book value is not being eroded as they sit out a bad market.

EARNINGS AND DIVIDEND TRENDS: HIGHER PAYOUTS OVERALL DESPITE MIXED EARNINGS

Earnings for the realty trusts have turned mixed, according to those reports of the past month; only about half of the trusts reporting earnings posted increases, while about one-third reported quarter to quarter declines (some of the trusts had flat quarters). Payouts remained strong, however, as over half of the trusts declaring dividends increased their payments from the preceding quarter and 18 of the 23 declared higher dividends from a year earlier.

The interest rate squeeze was the most frequently cited reason for an earnings decline. Among the qualified REITs, for example, Flatley Realty's earnings before special items tumbled 45% in December compared to the preceding quarter. The cost of its \$3.5 million in short term debt was over 20% when the prime rate was at 17½%.

Realty & Mortgage of the Pacific's earnings decline of 16% to 36¢/share in the February quarter is attributable to the absence of deferred interest income and a seasonal decline in income from a partnership investment.

Qualified REITs reporting earnings increases include CMT Investment, which had a profitable December quarter and full year, compared to a deficit. EPS was favorably affected by sale gains, recapture of loss reserve, and loan discount amortization; preliminary figures did not break out these items. CMT plans to abandon its REIT status and incorporate; the April annual meeting will be delayed pending a favorable ruling from the IRS.

Consolidated Capital Realty also reported operating earnings for its November quarter and fiscal year compared to a deficit in the preceding periods, largely reflecting improved rent levels combined with the offsetting of its advisory fee by a mortgage broker-

Trust-Period ended	-----Latest quarter----- Th.\$/Spec'l#	EPS/Spec'l#	-Prev. Q- EPS/Spec'l#	-Yr. Ago Q- EPS/Spec'l#	-% Chng. from*- Prev.Q.	Yr. ago Q
Quarterly results: Qualified REITs:						
CMT Invest Tr.,Dec....	\$ 322	0.08	d0.11	d0.30/436Z	Better	Better
Consol Cap. Rly.,Nov-EPS	4130/3663G	2.08/1.84G	d0.03	0.51/47cG	Better	+380
" " Nov-CFS	5435/3663G	2.73/1.84G	0.50	1.04/47cG	+78	+56
Federal Realty.,Dec....	485	0.30	0.13	0.31	+131	-3
Flatley Realty.,Dec-EPS	302/243W	0.30/24cW	0.11	0.10	-45	-40
" " Dec-CFS	d1300/243W	d1.30/24cW	0.18	0.16	Worse	Worse
Florida Gulf.,Jan....	168	0.23	0.16	0.23	+44	+4
GREIT Realty.,Jan....	168	0.17	d2.01	0.17/1cG	Better	+6
Hubbard RE.,Jan....	1792	0.45	0.81/34cYR	0.43	-4	+5
ICM Realty.,Feb....	1146/274G	0.38/9cG	0.51/22cG	0.17	UC	+71
IRT Property.,Dec-EPS	515	0.20	0.60/40cG	a0.16/9cG	UC	+186
" " Dec-CFS	712	0.31	0.63/40cG	a0.22/9cG	+35	+138
M&T Mortgage.,Feb....	746	0.50	0.45	0.44	+11	+14
MassMutual Mtg.,Jan....	1842	0.39	0.43	0.36/5cT	-9	+26
MONT Mortgage.,Feb....	1826	0.21	0.41/29cG	0.18/2cG	+75	+31
New Plan Realty.,Oct-EPS	703	0.23	0.26	0.23	-12	UC
" " Oct-CFS	674	0.22	0.25	0.22	-12	UC
Pacific Realty.,Feb-EPS	278	0.33	0.43/7cY	0.48/17cG	-8	+6
" " Feb-CFS	415	0.49	0.58/7cY	0.65/17cG	-4	+2
Pac. Sothrn Mtg.,Dec....	193/25Y	0.24/3cY	0.61/38cY	0.24/9cY	-9	+40
Pitt. & W. Va. RR.,Dec....	294	0.20	0.18	0.22	+11	-9
Prop. Tr. Amer.,Dec....	170	0.07	0.06	0.06	+17	+17
REIT of Amer.,Feb....	937/51G	0.60/3cG	0.53/1cG	0.63/21cG	+10	+36
REIT of Calif.,Dec....	355	0.52	0.40	0.46	+30	+13
Realty Income.,Jan....	d497/d1452	d0.31/49cL	0.35/59cG	d0.16/21cGT	Better	Better
Rty. & Mtg Pac.,Feb....	680	0.36	0.43	0.53/20cG	-16	+9
Terrydale.,Dec-EPS	116	0.35	0.36	0.30	-3	+17
" " Dec-CFS	154	0.46	0.46	0.34	UC	+35
Washington RIT.,Dec-CFS	1012	0.66	4.72/4.15G	0.59	+16	+12

Quarterly results: Nonqualified trusts & corps:						
API Trust.,Dec....	87/59G	0.09/6cG	0.50/48cG	0.03/33cG	+50	Better
American Realty.,Dec....	61	0.03	0.43/32cG	d0.73/14cG	-73	Better
BRT Realty.,Nov....	d1364	d0.97	d0.28	d0.41	Worse	Worse
Bay Financial.,Feb....	716/200S	0.22/6cS	d0.16	d0.25/10cG	Better	Better
Cameron-Brown.,Dec....	16	0.01	0.01	1.27/57cS	UC	-99
C.I. Mtg. Group,Jan....	5618/5638NG	1.17/1.17NG	0.65/73cGIN	9.19/9.37SN	Better	Better
Diversified Mtg.,Dec....	d952	d0.13	d0.12/3cG	0.06	Better	Worse
Eastover Corp.,Dec....	1051	0.21/32cN	2.96/3.53XN	0.57/79cN	Better	Better
First Newport.,Jan....	465	d0.03	d0.39/d29N	0.34/17cN	Better	Better
First Penna.,Jan....	d1086/540S	d0.37/18cS	d0.27	d0.87/9cS	Worse	Better
First Virginia.,Dec....	170/84N	0.14/7cN	0.51/27cNS	0.26/17cNG	-71	-22
First Wisconsin.,Dec....	67	0.03	N11	0.04	Better	-25
Grt. Amer. Ml.,Jan....	430/1356S	0.06/19cG	0.03/19cG	0.59/29cN	Worse	Worse
Hamilton Inv.,Dec....	d640	d0.29	d0.08/22cS	d0.14/16cS	Better	Better
Independence.,Dec....	d447	d0.02/d1cN	7.37/7.66SN	d0.07/11cSN	Better	Better
Maryland Realty.,Nov....	d120/10G	d0.16/1cG	d0.14/d2cL	d0.02/1cGN	Worse	Worse
Morga Corp.,Jan....	23/12N	0.02/1cN	0.02/1cN	6.46/6.92SN	UC	Worse
Mtg. Inv. Wash.,Dec....	113/1206GN	0.15/56cGN	0.78/98cG	d0.04	Worse	Worse
South Atlantic.,Jan....	126/1392S	0.05/52cS	d0.11/26cS	d0.35/27cS	UC	Better
Wachovia.,Feb....	581	0.17	0.46/75cGR	d0.08	Better	Better
Walter Realty.,Jan....	326/319GN	0.32/31cGN	0.01	d0.07/d3cN	UC	Better
Washington Corp.,Dec....	797/827SN	0.48/49cSN	d0.01/1cSN	0.19/25cSN	UC	Better
Westport Co.,Jan....	N11/307SN	N11/13cSN	1.61/1.54GSN	d0.02	Worse	Worse

Annual Results: All trusts & corps:						
BRT Realty.,Nov....	d1925	d1.37	d0.61		Worse	
CMT Investment.,Dec....	862	0.21	4.45/4.64NZ		Better	
Cameron-Brown.,Dec....	2394/2570GS	1.19/1.27	1.00/2.06S		Better	
Consol. Cap.,Nov-EPS	4188/3663G	2.10/1.84G	0.29/53cG		Better	
" " Nov-CFS	7650/3663G	4.35/1.84G	2.33/53cG		+39	
Diversified Mtg.,Dec....	d4627/207G	d0.63/3cG	0.17/34cGN		Worse	
Eastover Corp.,Dec....	4688/2024XN	4.53/1.96XN	1.51/76cN		+143	
Federal Realty.,Dec....	1280	0.85	1.14/6cG		-21	
First Wisconsin.,Dec....	100	0.05	d0.16		Better	
IRT Property.,Dec-EPS	2590/1005G	1.34/52cG	a0.65/20cG		+82	
" " Dec-CFS	3078/1005G	1.60/52cG	a0.97/20cG		+40	
Hamilton Inv.,Dec....	d483/1921GRS	d0.22/88cGRS	0.10/93cSX		Worse	
Maryland Realty.,Nov....	d333/35G	d0.44/4cG	0.33/38cGN		Worse	
Pitt. & W. Va. RR.,Dec....	1132	0.75	0.83		-10	
Prop. Tr. Amer.,Dec....	645	0.27/3cG	0.20/5cG		+14	
REIT of Calif.,Dec....	991	1.61	1.48		+9	
Washington Corp.,Dec....	1019/972SN	0.59/56cSN	0.10/1.06SN		-25	

Dividend declarations:						
Record date	Latest	Quarterly dividend/share--	Previous	Year-ago	-% Chng. from--	Yr. ago
CITIZENS GROWTH INV.,3/31	0.10S					
Consolidated Capital.,3/17	0.19M	0.19M	0.1717M	UC	+11	
Denver REIA.,3/14	0.35	0.25	0.20	+40	+75	
Federal Realty.,3/21	0.39	0.35	0.34	+11	+15	
First Union.,4/18	0.32	0.32	0.27	UC	+19	
Florida Gulf.,3/14	0.35	0.32	0.32	+9	+9	
Fraser Mortgage.,4/1	0.26	0.28	0.28	-7	-7	
General Real Estate.,5/1	0.39	0.37	0.30	+5	+30	
" " 5/1	0.39	0.39	0.30	UC	+30	
" " 11/3	0.39	0.39	0.30+18c ex.	UC	+30	
Gould Investors.,3/14	0.34	0.32	0.22	+6	+55	
" " 6/16	0.34	0.34	0.22	UC	+55	
" " 9/15	0.34	0.34	0.22+8c ex.	UC	+55	
Hospital Mortgage.,3/14	0.15	0.15	0.15	UC	UC	
ICM Realty.,3/28	0.25	1.00A				
M&T Mortgage.,3/27	0.40	0.40	0.35	UC	+14	
MassMutual Mortgage.,3/12	0.38	0.37	0.34	+3	+12	
Miller (Henry S.),4/9	0.45	0.40	0.28+52c ex.	+13	+61	
MONT Mortgage.,3/31	0.23	0.23+10c ex.	0.23	UC	UC	
Morga Growth.,4/1	0.30	0.25	0.20	+4	+30	
Pacific Realty.,3/28	0.30	0.30	0.20	UC	+50	
Real Estate Inv. Props.,4/1	0.34	0.32	0.32	+6	+6	
REIT of America.,4/16	0.50	0.40+45c ex.	0.40	+25	+25	
Realty Income.,2/29	0.20	0.20	0.35	UC	-43	
Realty & Mtg. Pacific.,3/31	0.40	0.40	0.35	UC	+14	
Santa Anita.,3/14	0.65	0.25b	0.25b	+160	+160	
University RE.,2/27	0.11M	0.10M	0.06M	+10	+83	
University RE.,3/28	0.11M	0.11M	0.06M	UC	+83	

Trusts reducing dividends underlined. Trusts resuming dividends IN CAPS.
 UC=Unchanged. d=deficit. W=Monthly dividend. S=Semianual dividend. A=Annual dividend.
 #--Special items included in both thousand dollar and share amounts are: G=Gain on sale of assets; I=Interest forgiveness; L=Loss on sale of assets; N=Net operating loss (NOL) benefit or charge; R=Recovery of past-due interest or prepayment fees; S=Swap of assets with banks; T=Gain on market purchase of debt at discounts; W=Gain (loss) on mortgage refinancing; X=Settlement with adviser, sponsor, insurance company, or litigation with borrower; Y=Loss reserve credit; Z=Gain on debt restructuring via exchange or tender offer.

* Comparisons are based upon earnings per share before special items. Where loss is reported in one or both quarters, change in direction is shown as "Better" or "Worse."
 a--November, 1978, quarter and full year of Investors Realty Trust.
 b--Dividend paid by preceding entity.

age commission.

MassMutual Mortgage's January results before nonrecurring items were flat compared to its October quarter. The trust increased its payout 3%, to 38¢/share; further modest increases are possible in 1980. The trust still plans to commit \$30 million of construction loans during 1980, but long term loan commitment activity planned in hotels will be slowed or halted.

Florida Gulf's January quarter results also were flat compared to the preceding quarter, but up 44% from the year-earlier period, attributable to increases in percentage rentals and minimum rentals on lease renewals.

Among the nonqualified trusts which reported improved results, C.I. Mortgage's breakeven performance before special items in its January quarter reflected the absence of large accruals in the October quarter for legal and credit agreement expenses. Compared to the year earlier period, the trust had sharply lower interest expense and additions to its loss reserve.

Cameron-Brown's paring of its deficit in 1979 is attributable to its favorable interest agreement with its banks which expired at year-end. Results in 1980 will be penalized by its new credit agreement (see RTR, February 22, 1980).

Walter Realty has been able to maintain marginally profitable operations by dint of paying down its borrowings with the proceeds of property sales and loan repayments.

The big dividend news of the past month is the resumption of payout by Citizens Growth, with its first dividend since 1974. The trust has been operating at a profitable/breakeven level for the last six consecutive quarters. The only decrease in payout was posted by Fraser Mortgage, which reduced its dividend 7%, which can be attributed to the high cost of funds to the trust.